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Message Text

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15
ACTION EB-06

INFO OCT-01 NEA-06 ISO-00 SEC-01 AID-05 CIAE-00 COME-00

FRB-01 INR-05 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15

STR-01 CEA-01 L-02 H-01 PA-01 PRS-01 USIA-06 (ISO) W
---------- 058534
R 100540Z NOV 74
FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 1436
INFO AMEMBASSY ABU DHABI
AMEMBASSY BEIRUT
AMEMBASSY JIDDA
AMEMBASSY TEHRAN

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E.O. 11652: N/A
TAGS: EINV, EALR, EFIN: KU
SUBJ: KUWAIT INVESTMENT COMPANY TO CO-MANAGE US
CORPORATE DEBT ISSUE WITH SALOMON BROS.

1. EMBASSY HAS SEEN NOTARIZED AGREEMENT WHEREBY KIC HAS GIVEN FOUR NEW YORK-BASED MEMBERS OF SALOMON BROTHERS POWER-OF-ATTORNEY TO ACT ON THEIR BEHALF IN ALL MATTERS ARISING IN CONNECTION WITH KIC ACTING AS CO-UNDERWRITERS FOR A $600 MILLION ISSUE OF ATT THIRTY-TWO YEAR DEBENTURES AND SEVEN YEAR NOTES. SALOMON BROTHERS HAS NOT YET INFORMED KIC OF THE AMOUNT OR PURCHASE PRICES OF THE ISSUE, BUT THE AGREEMENT IS BINDING UNLESS KIC CANCELS IT BEFORE THE ISSUING DATE.

2. LAST WEEK, UWE JAHNKE, AN EMPLOYEE OF CHEMICAL BANK JOINED KIC TO TRAIN THEIR STAFF IN THE UNDERWRITING BUSINESS. THUS FAR, KIC HAS WORKED ALMOST EXCLUSIVELY WITH EUROPEAN FIRMS OR EUROPEAN OFFICES OF US-BASED COMPANIES IN THEIR UNDERWRITING BUSINESS, BUT WE UNDERSTAND THAT KIC CONSIDERING HANDLING TWO
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OR THREE US DEBT ISSUES OF WHICH THE ATT OFFERING IS ONE.

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3. COMMENT: IF SALOMON IN FACT HANDLING THIS ISSUE OUT OF NEW YORK OFFICE, THIS WILL MARK FIRST TIME KIC ACTS AS CO-MANAGER OF US DEBT-ISSUE HANDLED BY US-BASED INVESTMENT COMPANY. SINCE KIC MAKES MOST OF ITS PLACEMENTS WITH GOK (WHICH OWNS 50 PERCENT KIC), ARRIVAL CHEMICAL BANK REP COUPLED WITH SALOMON BROS'S AGREEMENT MAY INDICATE GOK PLANS TAKE MORE DIRECT ROLE IN PURCHASING US CORPORATE DEBT ISSUES.
STOLTZFUS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ATTORNEYS, FOREIGN INVESTMENTS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KUWAIT04791
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740323-0964
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741155/aaaabuwl.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUL 2002 by kelleyw0>; APPROVED <01 APR 2003 by GolinoFR>
Review Markings:

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Review Media Identifier:
Review Referrals: n/a
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: KUWAIT INVESTMENT COMPANY TO CO-MANAGE US CORPORATE DEBT ISSUE WITH SALOMON BROS.
TAGS: EINV, EALR, EFIN, KU
To: STATE
Type: TE
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